

Law Office of
Elizabeth S. Ashley, Ltd.

Also Admitted in California

April 18, 2006

Transmitted via Facsimile Only

Margo Wheeler
City of Las Vegas
Planning & Development
731 S. Fourth Street
Las Vegas, NV 89101

RECEIVED
CITY CLERK
2006 APR 19 A 8:46

Re: John S. Park Neighborhood Plan

Dear Ms. Wheeler:

Please be advised that we represent Denver Square Trust, which owns 1.09 acres of property in the John S. Park area. Our client's property is currently zoned for commercial use and located at 1141 Las Vegas Boulevard South, just south of Charleston. Please allow this correspondence to memorialize our client's objections to the proposed changes to the development standards of this area which will be considered at the hearing set for April 18, 2006.

Changing the development standards for this area would greatly reduce the value of this property. Our client's property is highly valued as it is located directly on Las Vegas Boulevard. The property is in the process of development, and our client contemplates the construction of a 32 story mixed use project. In fact, prior to the consideration of this proposal for the change in the development standards for this area, our client prepared and submitted plans for their proposed project to the City for approval. A change in the development standard at this juncture would deny our client the benefit of the work completed to date in connection with this project.

If the development standards for this area are changed so that they no longer coincide with the "manhattanization" of the downtown area, the value of the property will significantly decrease. Developers are not looking to build new single family residential homes that comport with the proposed development changes in this area, and our client has had no interest from anyone in developing the property for this purpose. Our client strongly objects to these proposed changes, because of the certainty of decrease in the value of the property.

Additionally, the proposed changes in the development standards for this area are not compatible with the current redevelopment scheme for the overall downtown area. The proposed changes would severely limit the growth and revitalization of the downtown area. A limitation on high rise projects in the area, whether they be residential, office or mixed use in nature, would harm and not enhance the very important and ongoing efforts to redevelop the area. The owners, residents and visitors to high rise projects would bring substantial income to the area, and offer the best option for creating a vital link between the area south of the property and the still struggling central downtown area. Residents and other visitors to the contemplated high rise

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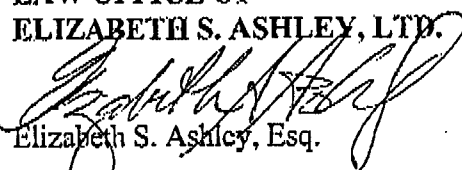
project will need services from which the existing local businesses can benefit. Further, additional businesses will be drawn to the area by the construction of high rise projects. This, in turn, will make the property and surrounding area more valuable to not only the property owners, but the City as a whole.

Furthermore and lastly, market forces should dictate the development of an area. This area is moving toward further urbanization. While the John S. Park residential neighborhood is worthy of preservation, there is no overall justification to expand this essentially suburban enclave in the downtown area at the expense of devaluing the adjacent commercial property to its highest and best purpose. This is especially so when considering the impact of any change in the development standards which would impact property located directly on Las Vegas Boulevard. Mixed use developments such as our client is pursuing would enhance the security, utility and profitability of not only the property itself, but also the adjacent areas, and would act as a bridge between the highly successful properties located at the southern end of the strip and the central downtown area. Changing the development standards to force the market to move in a way that is not profitable for the property owners of this area, and which are not compatible with the rest of the downtown, should not be allowed.

Thank you for your time and consideration in this matter. Please contact our office with any questions regarding this matter.

Very truly yours,

LAW OFFICE OF
ELIZABETH S. ASHLEY, LTD.



Elizabeth S. Ashley, Esq.

ESA/RM/

cc: Denver Square Trust